

HOME SELLING AND REAL ESTATE PROFESSIONALS

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HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER

(Percentage Distribution)

Indiana

| | All sellers | First-time Seller | Repeat Seller |
|---|-------------|-------------------|---------------|
| Referred by (or is) a friend, neighbor or relative | 43% | 51% | 40% |
| Used agent previously to buy or sell a home | 25 | 20 | 27 |
| Visited an open house and met agent | 5 | 8 | 4 |
| Internet website (without a specific reference) | 5 | 6 | 3 |
| Personal contact by agent (telephone, email, etc.) | 5 | 6 | 4 |
| Referred by another real estate or broker | 5 | 2 | 7 |
| Saw contact information on For Sale/Open House sign | 1 | * | 2 |
| Referred through employer or relocation company | 1 | * | 1 |
| Direct mail (newsletter, flyer, postcard, etc.) | * | * | * |
| Walked into or called office and agent was on duty | 2 | 2 | 2 |
| Newspaper, Yellow pages or home book ad | 1 | * | 1 |
| Advertising specialty (calendar, magnet, etc.) | * | * | * |
| Crowdsourcing through social media/knew the person | * | * | * |
| Saw the person's social media page without a connection | * | * | * |
| Other | 8 | 6 | 8 |

U.S.

| | All sellers | First-time Seller | Repeat Seller |
|---|-------------|-------------------|---------------|
| Referred by (or is) a friend, neighbor or relative | 41% | 47% | 39% |
| Used agent previously to buy or sell a home | 23 | 20 | 25 |
| Personal contact by agent (telephone, email, etc.) | 5 | 4 | 6 |
| Internet website (without a specific reference) | 5 | 5 | 4 |
| Visited an open house and met agent | 4 | 4 | 4 |
| Referred by another real estate or broker | 3 | 3 | 3 |
| Saw contact information on For Sale/Open House sign | 2 | 1 | 3 |
| Referred through employer or relocation company | 2 | 1 | 2 |
| Direct mail (newsletter, flyer, postcard, etc.) | 2 | 2 | 2 |
| Walked into or called office and agent was on duty | 1 | 2 | 1 |
| Newspaper, Yellow pages or home book ad | * | 1 | * |
| Advertising specialty (calendar, magnet, etc.) | * | 1 | * |
| Crowdsourcing through social media/knew the person through social media | * | 1 | * |
| Saw the person's social media page without a connection | * | * | * |
| Other | 10 | 9 | 10 |

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

Indiana

| | All sellers | 10 miles or less | 11 to 20 miles | 21 to 50 miles | 51 to 100 miles | 101 to 500 miles | 501 or more |
|---|-------------|------------------|----------------|----------------|-----------------|------------------|-------------|
| Referred by (or is) a friend, neighbor or relative | 43% | 46% | 48% | 50% | 43% | 35% | 17% |
| Used agent previously to buy or sell a home | 25 | 24 | 22 | 20 | 14 | 29 | 33 |
| Visited an open house and met agent | 5 | 6 | 11 | * | * | * | 8 |
| Internet website (without a specific reference) | 5 | 4 | * | 10 | * | 6 | 17 |
| Personal contact by agent (telephone, email, etc.) | 5 | 6 | 7 | * | * | * | 8 |
| Referred by another real estate or broker | 5 | 3 | * | 10 | 14 | 12 | 8 |
| Saw contact information on For Sale/Open House sign | 1 | 3 | * | * | * | * | * |
| Referred through employer or relocation company | 1 | * | * | * | * | 6 | * |
| Direct mail (newsletter, flyer, postcard, etc.) | * | * | * | * | * | * | * |
| Walked into or called office and agent was on duty | 2 | 1 | 4 | * | 14 | * | * |
| Newspaper, Yellow pages or home book ad | 1 | 1 | * | * | * | * | * |
| Advertising specialty (calendar, magnet, etc.) | * | * | * | * | * | * | * |
| Crowdsourcing through social media/knew the person through social media | * | * | * | * | * | * | * |
| Saw the person's social media page without a connection | * | * | * | * | * | * | * |
| Other | 8 | 6 | 7 | * | 14 | 12 | 8 |

U.S.

| | All sellers | 10 miles or less | 11 to 20 miles | 21 to 50 miles | 51 to 100 miles | 101 to 500 miles | 501 or more |
|---|-------------|------------------|----------------|----------------|-----------------|------------------|-------------|
| Referred by (or is) a friend, neighbor or relative | 41% | 40% | 48% | 34% | 47% | 41% | 45% |
| Used agent previously to buy or sell a home | 23 | 28 | 25 | 23 | 11 | 22 | 16 |
| Personal contact by agent (telephone, email, etc.) | 5 | 5 | 6 | 6 | 4 | 7 | 4 |
| Internet website (without a specific reference) | 5 | 4 | 3 | 6 | 7 | 3 | 7 |
| Visited an open house and met agent | 4 | 5 | 4 | 6 | 3 | 2 | 1 |
| Referred by another real estate or broker | 3 | 3 | 1 | 3 | 5 | 5 | 4 |
| Saw contact information on For Sale/Open House sign | 2 | 2 | 3 | 1 | 3 | 2 | 4 |
| Referred through employer or relocation company | 2 | 1 | 1 | * | * | 3 | 6 |
| Direct mail (newsletter, flyer, postcard, etc.) | 2 | 2 | * | 2 | 1 | 1 | 3 |
| Walked into or called office and agent was on duty | 1 | 1 | 1 | 2 | 1 | 3 | 2 |
| Newspaper, Yellow pages or home book ad | * | 1 | * | 1 | 1 | * | * |
| Advertising specialty (calendar, magnet, etc.) | * | 1 | * | 1 | * | * | * |
| Crowdsourcing through social media/knew the person through social media | * | * | * | * | * | * | * |
| Saw the person's social media page without a connection | * | * | * | 1 | * | * | * |
| Other | 10 | 9 | 7 | 13 | 16 | 9 | 10 |

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

Indiana

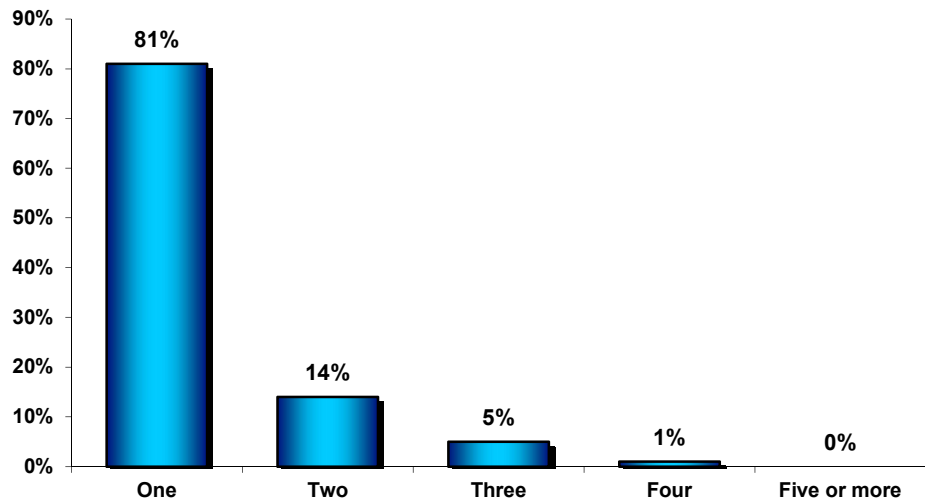
| | |
|--------------|-----|
| One | 81% |
| Two | 14% |
| Three | 5% |
| Four | 1% |
| Five or more | * |

* Less than 1 percent

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

Indiana



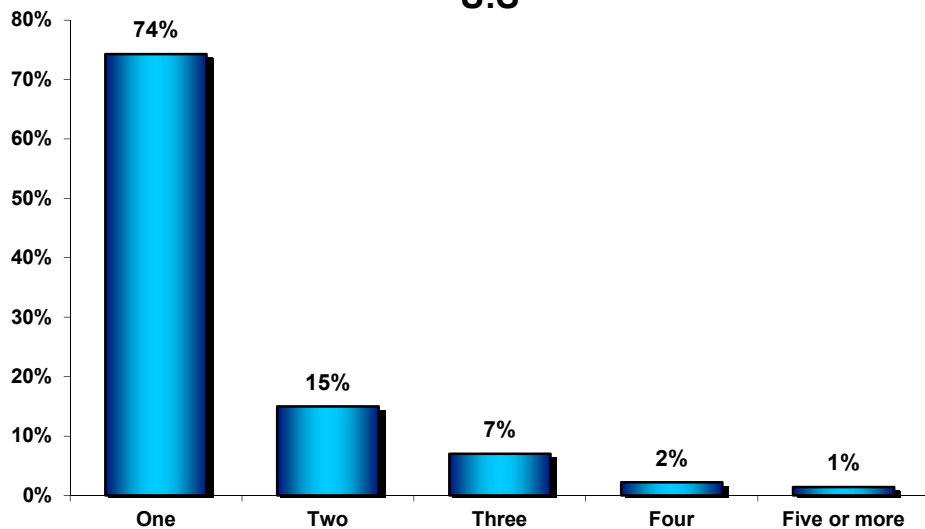
U.S.

| | |
|--------------|-----|
| One | 74% |
| Two | 15 |
| Three | 7 |
| Four | 2 |
| Five or more | 1 |

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

U.S



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

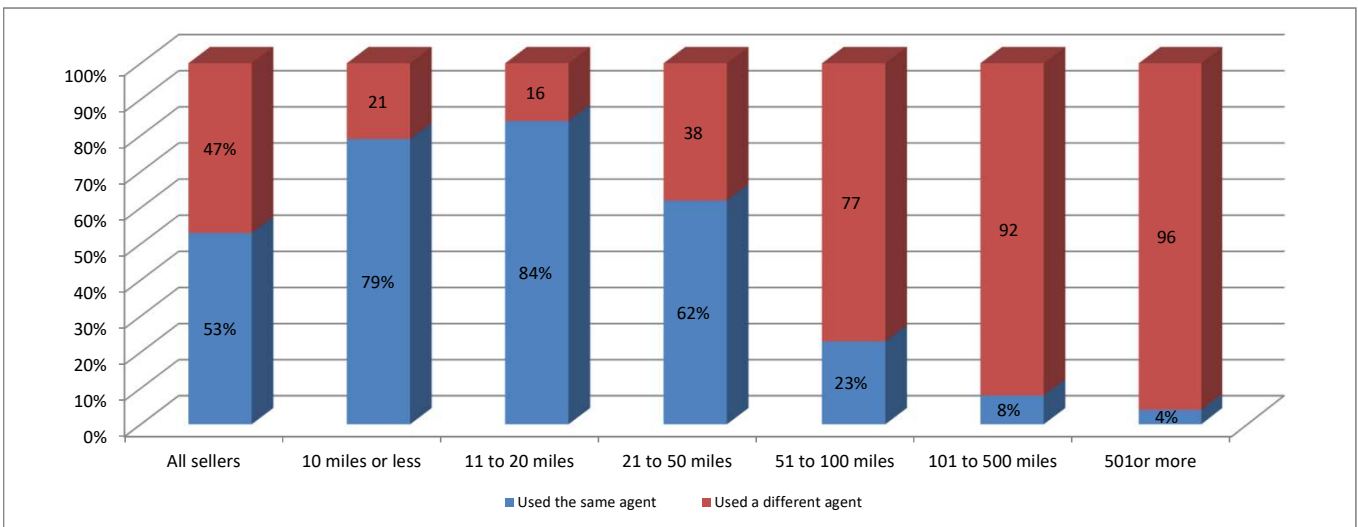
SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Indiana

| | | 10 miles or less | 11 to 20 miles | 21 to 50 miles | 51 to 100 miles | 101 to 500 miles | 501 or more |
|------------|-----|------------------|----------------|----------------|-----------------|------------------|-------------|
| Yes | 66% | 93% | 83% | 70% | 27% | 6% | 0% |
| No | 34% | 7% | 17% | 30% | 73% | 94% | 100% |

U.S.

| | All sellers | 10 miles or less | 11 to 20 miles | 21 to 50 miles | 51 to 100 miles | 101 to 500 miles | 501 or more |
|-------------------------------|-------------|------------------|----------------|----------------|-----------------|------------------|-------------|
| Used the same agent | 53% | 79% | 84% | 62% | 23% | 8% | 4% |
| Used a different agent | 47% | 21 | 16 | 38 | 77 | 92 | 96 |



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

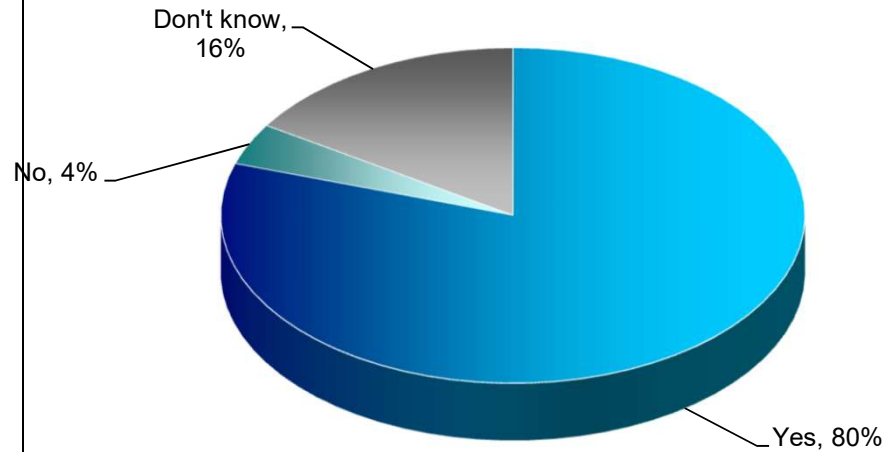
Indiana

| | |
|-------------------|-----|
| Yes | 80% |
| No | 4% |
| Don't know | 16% |

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Indiana



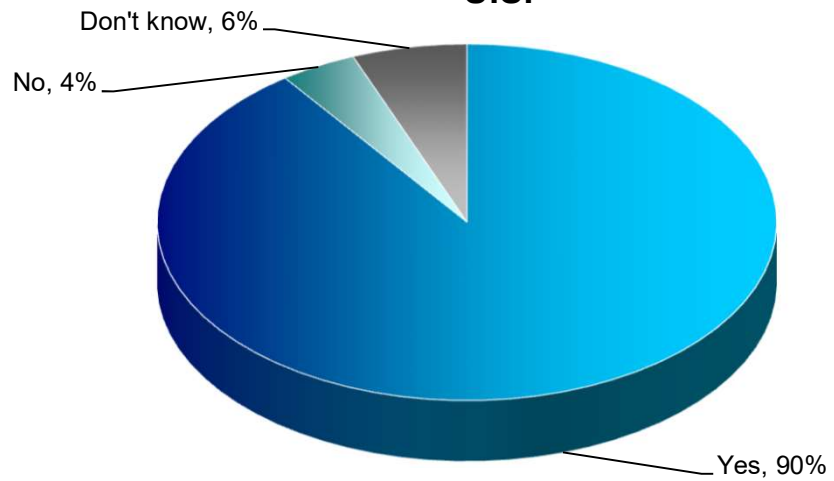
U.S.

| | |
|-------------------|-----|
| Yes | 90% |
| No | 4% |
| Don't know | 6% |

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

U.S.

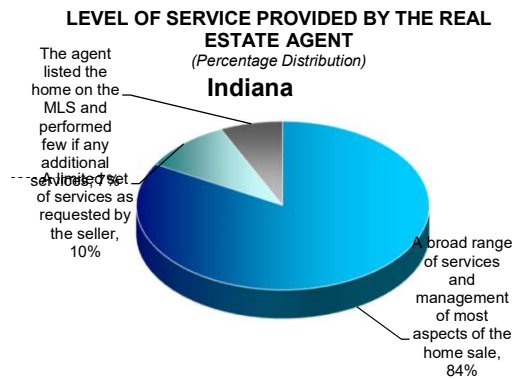


HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
 (Percentage Distribution)

Indiana

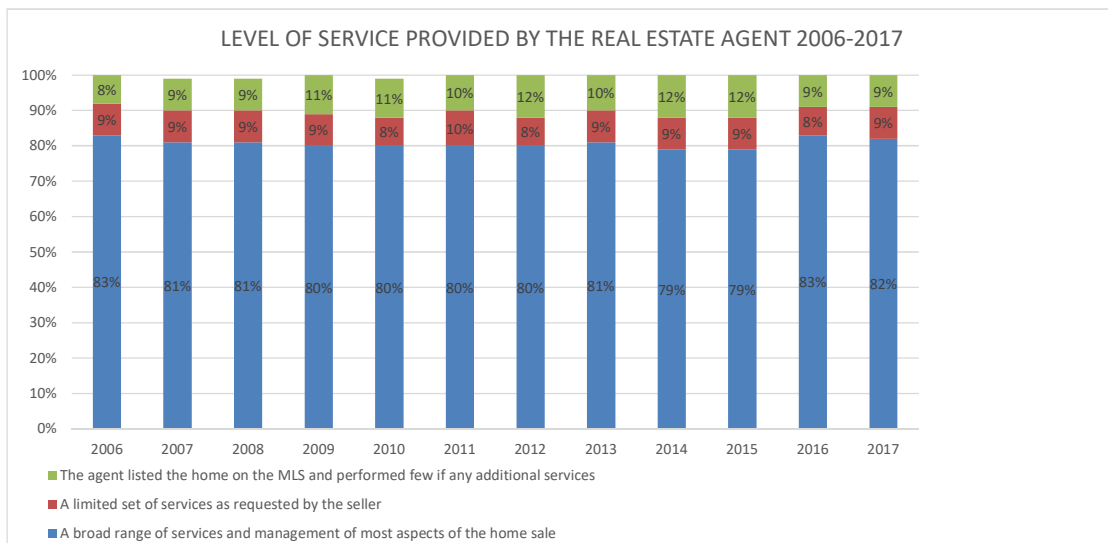
| | |
|---|-----|
| A broad range of services and management of most aspects of the home sale | 84% |
| A limited set of services as requested by the seller | 10% |
| The agent listed the home on the MLS and performed few if any additional services | 7% |



U.S.

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
 (Percentage Distribution)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|
| A broad range of services and management of most aspects of the home sale | 83% | 81% | 81% | 80% | 80% | 80% | 80% | 81% | 79% | 79% | 83% | 82% |
| A limited set of services as requested by the seller | 9% | 9% | 9% | 9% | 8% | 10% | 8% | 9% | 9% | 9% | 8% | 9% |
| The agent listed the home on the MLS and performed few if any additional services | 8% | 9% | 9% | 11% | 11% | 10% | 12% | 10% | 12% | 12% | 9% | 9% |



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

| Indiana | All sellers | LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER | | |
|--|-------------|---|--|---|
| | | A broad range of services and management of most aspects of the home sale | A limited set of services as requested by the seller | The agent listed the home on the MLS and performed few if any additional services |
| Help price home competitively | 18% | 19% | 8% | 20% |
| Help sell the home within specific timeframe | 18 | 15 | 23 | 50 |
| Help find a buyer for home | 13 | 15 | * | * |
| Help seller market home to potential buyers | 16 | 18 | 8 | 10 |
| Help seller find ways to fix up home to sell it for more | 16 | 15 | 38 | * |
| Help with negotiation and dealing with buyers | 7 | 8 | * | 10 |
| Help with paperwork/inspections/preparing for settlement | 6 | 5 | 15 | 10 |
| Help seller see homes available to purchase | 4 | 4 | 8 | * |
| Other | * | * | * | * |

* Less than 1 percent

| U.S. | All sellers | LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER | | |
|--|-------------|---|--|---|
| | | A broad range of services and management of most aspects of the home sale | A limited set of services as requested by the seller | The agent listed the home on the MLS and performed few if any additional services |
| Help seller market home to potential buyers | 21% | 21% | 15% | 22% |
| Help sell the home within specific timeframe | 20 | 19 | 25 | 26 |
| Help price home competitively | 18 | 19 | 13 | 15 |
| Help find a buyer for home | 15 | 14 | 21 | 15 |
| Help seller find ways to fix up home to sell it for more | 15 | 16 | 12 | 11 |
| Help with negotiation and dealing with buyers | 6 | 6 | 5 | 5 |
| Help with paperwork/inspections/preparing for settlement | 3 | 3 | 3 | 5 |
| Help seller see homes available to purchase | 1 | 1 | 4 | * |
| Help create and post videos to provide tour of my home | 1 | 1 | * | * |
| Other | 1 | 1 | 2 | 2 |

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
(Percentage Distribution)

Indiana

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

| | All sellers | LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER | | |
|--|-------------|---|--|---|
| | | A broad range of services and management of most aspects of the home sale | A limited set of services as requested by the seller | The agent listed the home on the MLS and performed few if any additional services |
| Reputation of agent | 40% | 42% | 15% | 44% |
| Agent is honest and trustworthy | 20 | 21 | 15 | * |
| Agent is friend or family member | 17 | 13 | 46 | 33 |
| Agent's knowledge of the neighborhood | 1 | 2 | * | * |
| Agent's association with a particular firm | 3 | 2 | 15 | * |
| Agent has caring personality/good listener | 6 | 7 | * | * |
| Agent's commission | 4 | 4 | * | 11 |
| Agent seems 100% accessible because of use of technology | 5 | 5 | 8 | * |
| Professional designations held by agent | 2 | 2 | * | 11 |
| Other | 2 | 2 | * | * |

U.S.

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

| | All sellers | LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER | | |
|--|-------------|---|--|---|
| | | A broad range of services and management of most aspects of the home sale | A limited set of services as requested by the seller | The agent listed the home on the MLS and performed few if any additional services |
| Reputation of agent | 34% | 36% | 26% | 25% |
| Agent is honest and trustworthy | 18 | 18 | 14 | 18 |
| Agent is friend or family member | 16 | 16 | 16 | 13 |
| Agent's knowledge of the neighborhood | 12 | 11 | 17 | 14 |
| Agent has caring personality/good listener | 5 | 5 | 5 | 5 |
| Agent's commission | 4 | 3 | 7 | 5 |
| Agent's association with a particular firm | 3 | 3 | 2 | 9 |
| Agent seems 100% accessible because of use of technology like tablet or smartphone | 3 | 3 | 7 | 5 |
| Professional designations held by agent | 1 | 1 | * | 1 |
| Other | 4 | 3 | 9 | 8 |

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOMES

(Percent of Respondents Among Sellers Who Used an Agent)

Indiana

| | All Homes |
|--|-----------|
| Multiple Listing (MLS) website | 76% |
| Yard sign | 74 |
| Open house | 39 |
| Real estate agent website | 44 |
| Real estate company website | 48 |
| Realtor.com | 58 |
| Third party aggregators | 42 |
| Print newspaper advertisement | 8 |
| Direct mail (flyers, postcards, etc.) | 3 |
| Real estate magazine | 8 |
| Newspaper website | * |
| Video | 7 |
| Other Web sites with real estate listings (e.g. Google, Yahoo) | 7 |
| Real estate magazine website | 4 |
| Social networking websites (e.g. Facebook, Twitter, etc.) | 19 |
| Online Classified Ads | 10 |
| Video hosting Web sites (e.g. Youtube, etc.) | 1 |
| Television | 3 |
| Other | 2 |

* Less than 1 percent

U.S.

| | All Homes |
|---|-----------|
| Multiple Listing (MLS) website | 87% |
| Yard sign | 68 |
| Realtor.com | 51 |
| Open house | 51 |
| Real estate agent website | 50 |
| Real estate company website | 45 |
| Third party aggregators | 44 |
| Third party aggregators | 44 |
| Social networking websites (e.g. Facebook, Twitter, etc.) | 17 |
| Video | 11 |
| Print newspaper advertisement | 10 |
| Direct mail (flyers, postcards, etc.) | 10 |
| Online Classified Ads | 9 |
| Other Web sites with real estate listings | 7 |
| Real estate magazine website | 5 |
| Real estate magazine | 5 |

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Indiana

| | |
|---------------------------------|-----|
| Paid by seller | 69% |
| Percent of sales price | 92 |
| Flat fee | 2 |
| Per task fee | * |
| Other | 1 |
| Don't Know | 5 |
| Paid by buyer and seller | 13 |
| Paid by buyer only | 8 |
| Other | 1 |
| Don't Know | 9 |

U.S.

| | |
|---------------------------------|-----|
| Paid by seller | 76% |
| Percent of sales price | 71 |
| Flat fee | 3 |
| Per task fee | * |
| Other | * |
| Don't Know | 2 |
| Paid by buyer and seller | 13 |
| Paid by buyer only | 6 |
| Other | 2 |
| Don't Know | 4 |

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

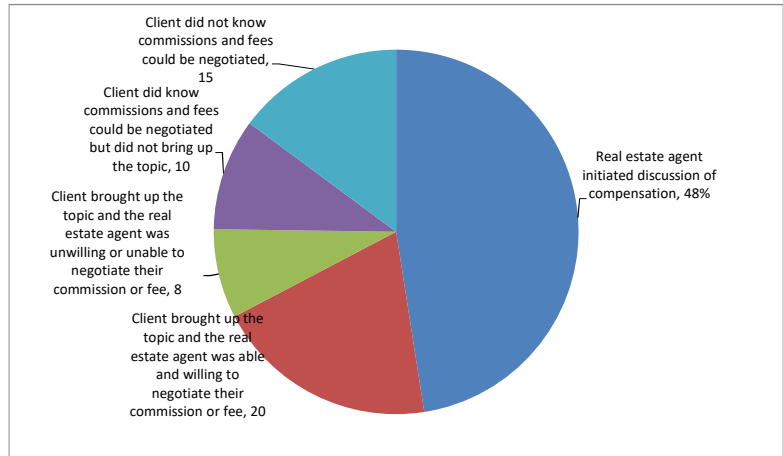
Exhibit 7-11
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
 (Percentage Distribution)

Indiana

| | |
|--|-----|
| Real estate agent initiated discussion of compensation | 44% |
| Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee | 12 |
| Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee | 6 |
| Client did know commissions and fees could be negotiated but did not bring up the topic | 18 |
| Client did not know commissions and fees could be negotiated | 21 |

U.S.

| | |
|--|-----|
| Real estate agent initiated discussion of compensation | 48% |
| Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee | 20 |
| Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee | 8 |
| Client did know commissions and fees could be negotiated but did not bring up the topic | 10 |
| Client did not know commissions and fees could be negotiated | 15 |



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Indiana

| | All sellers | 10 miles or less | 11 to 20 miles | 21 to 50 miles | 51 to 100 miles | 101 to 500 miles | 501 or more |
|----------------------------|-------------|------------------|----------------|----------------|-----------------|------------------|-------------|
| Definitely | 74% | 73 | 74 | 100 | 86 | 59 | 73% |
| Probably | 14% | 19 | 15 * | | 14 | 6 | 9% |
| Probably Not | 6% | 3 | 4 * | * | | 18 | 18% |
| Definitely Not | 5% | 4 | 7 * | * | | 12 | 0% |
| Don't Know/Not Sure | 1% | 1 * | * | * | | 6 | 0% |

U.S.

| | All sellers | 10 miles or less | 11 to 20 miles | 21 to 50 miles | 51 to 100 miles | 101 to 500 miles | 501 or more |
|----------------------------|-------------|------------------|----------------|----------------|-----------------|------------------|-------------|
| Definitely | 67% | 70% | 71% | 63% | 57% | 64% | 64% |
| Probably | 18 | 16 | 17 | 21 | 27 | 19 | 19 |
| Probably Not | 7 | 7 | 6 | 7 | 8 | 5 | 8 |
| Definitely Not | 7 | 6 | 6 | 7 | 6 | 9 | 8 |
| Don't Know/Not Sure | 2 | 1 | 1 | 2 | 2 | 3 | 2 |

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Indiana

| All Sellers | |
|---|----------|
| None | 23% |
| One time | 20 |
| Two times | 22 |
| Three times | 13 |
| Four or more times | 22 |
| Times recommended since buying (median) | 2 |

U.S.

| All Sellers | |
|---|----------|
| None | 37% |
| One time | 13 |
| Two times | 18 |
| Three times | 11 |
| Four or more times | 22 |
| Times recommended since buying (median) | 2 |